
FOI request

1 message

Tue, Jul 16, 2024 at 1:38 PM

TO: [REDACTED]

Dear [REDACTED]

Apologies again for the delay in responding to your enquiry.

I can confirm that we do not *directly* hold any shares in the companies you have listed.

For context, it is worth explaining that our securities portfolio is managed on a discretionary basis by Cambridge Associates. We have a fund-of-funds approach which means that we are invested in a wide range of funds in order to diversify our risk.

Periodically Cambridge Associates undertake a deeper dive on some of the underlying assets of our fund managers with listed equity and debt securities. They are just completing their analysis of the data for the year ended 31 December 2023. At this point the fund managers collectively had securities in five of the companies you list: Boeing Co, BAE Systems PLC, Rolls Royce PLC, Airbus Group and General Electric Co. The exact number of shares is commercially sensitive information that I am not in a position to share. I would say however that the total aggregated holdings across these six companies and all of our fund managers at that moment in time was less than 0.9% of our portfolio.

As part of this review, Cambridge Associates do complete a screen for 'Civilian Firearms Producers', and 'Controversial Weapons' based on MSCI definitions for listed equity and debt securities. As at 31.12.23 the exposures to these categories was 0.2%, 0.0% respectively. They have applied for the first time this year a broader 'Weapons' screen which does include companies that provide support systems and services as well as manufacturers. Our exposure on this screen is 2.2%.

Apologies again for the delay in responding.

All the best

[REDACTED]

[REDACTED]
Estates Bursar



Jesus College, Turl Street, Oxford, OX1 3DW

[REDACTED]
www.jesus.ox.ac.uk

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From: [REDACTED]
Sent: 10 July 2024 08:15
To: [REDACTED]
Subject: RE: unanswered FOI

Dear El

I am so sorry – your request arrived at a particularly busy time and this oversight was simple human error.

I will have a look now and revert within 5 days.

Cait

[REDACTED]
Estates Bursar



Jesus College, Turl Street, Oxford, OX1 3DW

[REDACTED]
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From: [REDACTED]
Sent: 10 July 2024 08:00
To: foi@jesus.ox.ac.uk
Subject: unanswered FOI

To whom it may concern,

I sent an FOI relating to Jesus College's investments in arms on 10th May, and sent a follow up to this request on 8th June. The statutory deadline of 20 working days to reply to this FOI passed a month ago. Please respond to the FOI as soon as possible, which I have copied below for your convenience.

Given the statutory deadline has long since elapsed, I hope to at least hear back with an acknowledgement of this request and an update of your progress by the end of the working day tomorrow. Thank you.

Yours faithfully,

[REDACTED]

On Fri, May 10, 2024 at 12:16 PM [REDACTED] wrote:

To whom it may concern,

I'm writing to request information regarding your College's investments under the Freedom of Information Act 2000.

Could you please provide the total market value of both direct and indirect investments that your College has held in the following company types during the financial years 2019/20, 2020/21, 2021/22, 2022/23, and any information available for 2023/24:

- a. arms companies, meaning companies that produce weapon systems (including small and light weapons, heavy and conventional weapons, and nuclear weapons) in one or more sectors (including dual-use purpose companies)
- b. military technology companies, meaning companies that produce technologies (including surveillance technologies) used in military and defence sectors

If it is not possible to receive all information regarding arms, military, and surveillance technology companies, please reply regarding the following entities and their subsidiaries.

1. Elbit Systems
2. Israel Aerospace Industries (IAI)
3. Rafael Advanced Defense Systems Ltd.
4. Lockheed Martin Corp.
5. RTX Corp (formerly Raytheon Technologies)
6. Northrop Grumman Corp.
7. Boeing Co.
8. General Dynamics Corp.
9. BAE Systems PLC
10. Rolls Royce PLC
11. L3Harris Technologies Inc.
12. Leonardo SpA
13. Airbus Group
14. Thales
15. Honeywell International
16. General Electric Co
17. Safran S.A.
18. Textron Inc.
19. XTEND
20. Oshkosh Corp
21. Teledyne Technologies Inc.
22. ThyssenKrupp AG
23. QinetiQ
24. RENK Group AG
25. Hyundai Rotem Co.

Additionally, please provide an estimated percentage of your College's investments that are invested in arms companies, as defined above.

If retrieving this information would exceed the limit as set out in the Freedom of Information and Data Protection (Appropriate Limit and Fees) Regulations 2004, then please take the above list of companies as in priority order, and answer as many as possible from the beginning of the list. If you are still to invoke Section 12 to withhold information in relation to any of these questions please provide details of how locating, retrieving and extracting this information would exceed the appropriate limit set out in the Freedom of Information and Data Protection (Appropriate Limit and Fees)

Regulations 2004. Please also be aware of your duty under section 16 (1) of the Act to advise and assist me in narrowing my request to bring it within the appropriate limit.

If you are to invoke Section 43 to withhold information in relation to any of these questions please provide details of the exact FOIA exemption, details of who would be prejudiced by this information, and a public interest test justifying a conclusion with arguments for and against the release of the information.

I am happy to provide any clarifications required to support this request, please be in touch at any time. Thanks very much for your help with this request and I look forward to your response within the next 20 working days.

Yours faithfully,

[REDACTED]